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Attorneys for Defendants
Countrywide Financial Corp.,
Countrywide Home Loans, Inc., CWALT,
Inc., CWMBBS, Inc., CWABS, Inc.,
CWHEQ, Inc., Countrywide Capital
Markets, Countrywide Securities Corp.,
and N. Joshua Adler

UNITED STATES DISTRICT COURT
FOR THE CENTRAL DISTRICT OF CALIFORNIA

MAINE STATE RETIREMENT
SYSTEM, Individually and On Behalf
of All Others Similarly Situated,

Plaintiffs,

v.

COUNTRYWIDE FINANCIAL
CORPORATION, et al.,
Defendants.

Case No. 2:10-CV-00302-MRP (MANx)

COUNTRYWIDE DEFENDANTS'
NOTICE OF MOTION AND
MOTION TO DISMISS THE
AMENDED CONSOLIDATED
CLASS ACTION COMPLAINT

Date: October 18, 2010
Time: 11:00 a.m.
Courtroom: 12
Judge: Hon. Mariana R. Pfaelzer

TO ALL PARTIES AND THEIR COUNSEL OF RECORD:

PLEASE TAKE NOTICE that, on October 18, 2010, at 11:00 a.m. or as soon thereafter as the matter may be heard, before the Honorable Mariana R. Pfaelzer, United States District Judge, located at 312 N. Spring Street, Courtroom 12, Los Angeles, California, 90012, defendants Countrywide Financial Corporation, Countrywide Securities Corporation, Countrywide Home Loans, Inc., Countrywide Capital Markets, CWALT, Inc., CWMBS, Inc., CWABS, Inc., CWHEQ, Inc., and N. Joshua Adler (together, the “Countrywide Defendants”) will and hereby do move for an order dismissing with prejudice all claims asserted in the Amended Consolidated Class Action Complaint (the “Amended Complaint”) in the above-captioned matter.

There are numerous grounds for this motion. First, Plaintiffs’ claims are time-barred by the limitations and repose periods of Section 13 of the Securities Act of 1933 (the “1933 Act”). Second, Plaintiffs lack standing to assert the overwhelming majority of their claims under both Article III of the U.S. Constitution and Sections 11 and 12(a)(2) of the 1933 Act. Third, Plaintiffs have failed to allege a cognizable injury with respect to virtually all of the mortgage-backed securities they purchased. Fourth, the Amended Complaint fails to allege: any actionable misstatements or omissions; any facts to support an inference of materiality (particularly in light of the detailed warnings and credit risk disclosures contained in the offering documents for the relevant securities); any purchase from an underwriter or “statutory seller” in an initial public offering as required by Section 12(a)(2) of the 1933 Act; actual reliance on the alleged misstatements as required by Section 11(a) of the 1933 Act; or facts to support a claim for “control person” liability pursuant to Section 15 of the 1933 Act. Fifth, the Amended Complaint affirmatively pleads Plaintiffs’ knowledge of the alleged misstatements, which precludes liability under both Sections 11 and 12(a)(2). Thus, pursuant to Federal Rules of Civil Procedure 9(b), 12(b)(1), and 12(b)(6), Plaintiffs have failed to state a claim for which relief may be granted and the Amended Complaint must be dismissed with prejudice in its entirety.

The Countrywide Defendants also hereby join and incorporate by reference all of the grounds for dismissal set forth in the motions to dismiss and supporting memoranda filed by Defendants Banc of America Securities LLC, Barclays Capital Inc., Bear, Stearns & Co. Inc., BNP Paribas Securities Corp., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Edward D. Jones & Co., L.P., Goldman, Sachs & Co., Greenwich Capital Markets, Inc. (now RBS Securities Inc.); J.P. Morgan Securities Inc., HSBC Securities (USA) Inc., Merrill, Lynch, Pierce, Fenner & Smith, Incorporated, Morgan Stanley & Co. Incorporated, UBS Securities LLC, JPMorgan Chase & Co., Stanford L. Kurland, David A. Spector, Eric P. Sieracki, Ranjit Kripalani, Jennifer S. Sandefur, and David A. Sambol.

This motion is made based on this Notice of Motion and Motion, the Memorandum of Points and Authorities and accompanying Appendix in support thereof, the Countrywide Defendants' Request for Judicial Notice and the exhibits affixed thereto, all other papers, pleadings, documents, arguments of counsel, and materials presented before or during the hearing on this motion, and any other evidence and argument the Court may consider.

Pursuant to Local Rule 7-3, counsel for the Countrywide Defendants conferred telephonically with counsel for Plaintiffs regarding this Motion on August 11, 2010. The parties were unable to reach agreement.

Dated: August 16, 2010

GOODWIN PROCTER LLP

/s/ Brian E. Pastuszenski

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